

REX LEASING

13693
RECORDATION NO. Filed 1425

JUL 7 1982-10 ^{AM} July 2, 1982
INTERSTATE COMMERCE COMMISSION

2-1884019
7/7/82
5400

Mrs. Mildred Lee
Interstate Commerce Commission
Recordation Department, Room 2227
12th and Constitutional Avenue, N.W.
Washington, D. C. 20423

Dear Mrs. Lee:

Please find enclosed a Lease Agreement in triplicate dated June 4, 1982 between Rex Railways, Inc., lessor and Illinois Central Gulf Railroad Company, lessee.

The lease is for sixty (60) months for car numbers ICG 531300-ICG 531799 incl.

Would you please be kind enough to file and record one set of the Lease Agreement and return the other two copies showing the recording numbers and filing dates thereon.

For this purpose, we are enclosing a check to the order of the ICC in the sum of \$50.00.

Thanking you for your courtesy and cooperation, I am

Most cordially yours,



Mark A. Salitan
President

MAS:dlm
Encl.

Cert. RRR

RECEIVED
JUL 7 9 56 AM '82
I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Washington, D.C. 20423

7/7/82

OFFICE OF THE SECRETARY

Mark A. Salitan, President
Rex Leasing Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/7/82** at **10:00am**, and assigned re-recording number(s). **13693 & 13694**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

LEASE AGREEMENT

JUL 7 1982-10 - AM

THIS LEASE AGREEMENT, made as of JUNE, 1982, between INTERSTATE COMMERCE COMMISSION day of JUNE, 1982, between REX RAILWAYS, INC., a New Jersey corporation, 616 Palisade Avenue, Englewood Cliffs, N.J., as Agent for Car Owners (hereinafter referred to as "Lessor" or "Rex"), and Illinois Central Gulf Railroad Company a Delaware Corporation with principal place of business at 233 North Michigan Avenue, Chicago, Illinois 60601 (the "Lessee") as lessee.

RECITALS

Lessee desires to lease from REX as Lessor certain railroad cars hereinafter specifically designated, all upon the rentals, terms and conditions set forth in this Lease.

AGREEMENT

It is Agreed:

1. Lease of Cars. REX agrees to and does hereby lease to Lessee and Lessee agrees to and does hereby lease from REX those certain railroad cars identified on Schedule 1 attached hereto (hereinafter referred to as the "Cars"); provided, however, that REX reserves the right, at any time during the term or any renewal term of this Lease Agreement, to remove any Car and substitute therefor a similar car of equal or better condition and equal car-hire value.

2. Delivery of Cars. A car shall be considered delivered under this Lease Agreement when it has been received by Lessee at any point on its line of railroad. Lessee may refuse any Car which does not satisfy all AAR Interchange requirements, FRA safety requirements or is otherwise unfit for service. Transportation charges to the delivery point not exceeding a total cost of \$625 per car shall be shared equally between Lessor and Lessee. Lessee shall pay the entire charges initially and shall reimburse itself for the Lessor's portion by deducting each month from the first twelve rental payments made to Lessor pursuant to Paragraph 7 hereof an amount equal to one-twelfth (1/12) of the Lessor's portion of the total transportation charges incurred to date plus interest at the rate of twelve (12) percent per annum (or at the highest lawful rate if such rate is less than twelve percent) on the unpaid balance thereof; provided, however, that each monthly deduction pursuant to the foregoing shall not exceed the amount of \$11,106, except that the twelfth and final monthly deduction shall be in whatever amount is necessary to reimburse Lessee for the Lessor's portion of the total transportation charges on all the Cars plus interest as aforesaid.

3. Railroad Markings and Record-Keeping.

A. Lessor agrees that at Lessor's expense and before delivery to Lessee the Cars will be lettered with the Lessee's reporting marks and all other markings shall be painted over in a professional manner. In addition, each Car may be lettered, at Lessor's expense, with the name of the owner thereof and/or the institution which has a security interest therein. Such markings shall comply with all applicable regulations.

B. Lessee shall during the term of this Lease Agreement prepare and file all documents related to the registration, maintenance and record-keeping function normally performed by Lessee with respect to equipment similar to the Cars. Such matters shall include, but are not limited to: (1) registration of the equipment in the Official Railway Equipment Register and the Universal Machine Language Equipment Register (ULMER); and (2) such reports as may be required from time to time by the I.C.C. and/or other regulatory agencies with respect to the equipment. Nothing in the foregoing shall restrict or prohibit Lessor from preparing and filing such elections, consents or reports as may be necessary or advisable by reason of its ownership of the Cars.

C. Lessee shall perform at its own expense all record-keeping functions related to the use of the Cars by Lessee and other railroads in accordance with the interchange rules ("Interchange Rules") published in the "Field Manual of the Interchange Rules" of the AAR. All records of payments, charges and correspondence related to the Cars shall be maintained by Lessee in a form suitable for reasonable inspection by Lessor from time to time during regular business hours. Lessee shall supply Lessor with monthly reports covering maintenance of the Cars and an accounting of car-hire revenues. Any additional record-keeping or reporting which is reasonably requested by Lessor shall be performed by Lessee but at the sole expense of Lessor.

4. Use and Possession. Throughout the continuance of this Lease so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective as to such Car and shall use such Car on its own property or lines or in the usual interchange of traffic; and Lessee agrees that the Cars shall at all times be used (i) in conformity with Interchange Rules; (ii) in compliance with the terms and provisions of this Lease; (iii) and in the use, service and manner customary for rail cars.

5. Term

A. This Lease Agreement shall remain in full force until it shall have been terminated as to all of the Cars. The initial term of the lease as to all of the Cars shall commence upon the date of delivery to the Lessee of the last Car (400th Car) and shall extend for five (5) years after said date, unless sooner terminated as hereinafter provided. *Handwritten: 400th Car, 500th*

B. If this Lease Agreement has not been earlier terminated and if no Event of Default (as defined herein) has occurred and is continuing, the term with respect to each Car shall be automatically extended for not more than five renewal terms consisting of twelve months each. Either party shall have the right to terminate the lease as to any Car upon expiration of the initial term or any renewal term applicable to such Car by giving written notice, in the case of the initial term, at least ninety (90) days prior to the expiration of the initial term or, in the case of any renewal term, at least sixty (60) days prior to expiration of such renewal term.

C. In the event that this Lease Agreement is not extended under the conditions as outlined in Paragraph 5B, Lessee shall have the right to retain the Cars by meeting the terms of any subsequent rental agreement which Lessor is about to enter into.

6. Rental Per Car. The rental for each Car payable to the Lessor shall be fifty (50) percent of the car-hire revenues collected by the Lessee for the use of the Cars while off of Lessee's line of railroad.

7. Payments.

A. Lessee shall, on behalf of Lessor, collect all car-hire revenues with respect to the Cars paid to Lessee in connection with the use of the cars by other railroads, and shall pay to Lessor the rental set forth in Paragraph 6. Rental payments shall be made monthly, within ninety days following the end of the month in which such revenues were earned.

B. If, at any time during the term of this Lease, the Car Hire Rules of the Association of American Railroads shall be terminated or amended in any material respect, the parties hereto shall negotiate new rental terms placing the parties in substantially the same relative positions as existed prior to such termination or amendment of such Rules.

C. If the off-line utilization of the Cars shall fall below an average of fifty (50) percent for any consecutive three-month period, which begins not less than one year after the commencement of the term of this Lease Agreement, Lessor may, within 30 days after the receipt of all rental payments for such period, give Lessee not less than 30 days' written notice of its election to reclaim and remove from this Lease Agreement a sufficient number of Cars to bring the off-line utilization of the remaining Cars to fifty (50) percent. (As used herein, the term "off-line utilization" shall mean, for any period during the term of this Agreement, the percentage equivalent of a fraction, the numerator of which shall be the aggregate Car-Hire Revenues actually received for the Cars by Lessor and Lessee hereunder with respect to such period, and the denominator of which shall be the maximum amount of Car-Hire Revenues which could have been earned by the Cars during such period pursuant to the car hire rate tables of the Association of American Railroads in effect during such period, assuming operation of the Cars off the lines of the Lessee during all hours of such period and moving an average of 40 miles per car per day and taking into effect the actual UMLER value of each Car.) If such notice of election to remove Cars from the Lease Agreement is given, Lessee may, but shall not be required to, within the 30-day notice period pay such additional amount as will bring the total rental payment for such three-month period to the minimum amount which would be required for all Cars under the Lease Agreement, in which case such Cars shall not be removed from the Lease Agreement.

8. Title. Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right of title in the Cars.

9. Maintenance.

A. Except as otherwise provided below, Lessee shall be required to preserve the Cars in good operating condition while the Cars are on Lessee's trackage. All repairs, whether on or off Lessee's trackage, shall be performed at Lessor's expense, and the charges for such repairs as they are incurred shall be deducted from the rental payments made pursuant to Paragraph 7 hereof.

B. It is the intent of this Lease Agreement that Lessor have all of the rights and obligations of an owner of the Cars (including but not limited to inspection, maintenance and repair obligations), except for any rights reserved or given to Lessee herein including, but not limited to, the right to collect car-hire payments. Lessee shall have the right to perform all repairs necessary to maintain the Cars in good working order and in compliance with all pertinent rules, regulations and agreements at Lessor's expense without Lessor's prior consent.

C. Should a Car require extensive repair or modification, upon Lessor's instructions, Lessee will bill the Car to a repair shop off Lessee's trackage for any such repair or modifications. The repair shop shall be designated by Lessor and all transportation costs off Lessee's trackage shall be for the account of Lessor.

D. Lessee shall not make any alteration, improvement or addition to any Car without the prior written consent of Lessor thereto. Such consent shall not be unreasonably withheld in regard to any alteration required by the AAR or governmental body authorized to require such change. Any alteration, improvement or addition made to a Car shall be at the sole expense of Lessor and shall become the property of Lessor upon installation without any need to reimburse Lessee therefor.

E. Lessee shall pass through to Lessor any settlement received by it as the result of any loss or destruction of a Car occurring while on the trackage of others. All settlements for loss or destruction of any Car occurring on or off Lessee's property shall be in accordance with and on at least as favorable terms as those set forth in the Field Manual of the AAR Interchange Rules. Settlements for a destroyed Car shall be in accordance with AAR Rule 107.

F. Lessee will submit to Lessor monthly statements of the cost of all repairs and maintenance to the Cars and for all other amounts due Lessee. Lessee will obtain payment for all such repair and maintenance costs and other amounts due by offsetting such charges against car-hire revenues payable to Lessor pursuant to Paragraph 7 hereof. Said statements shall be prepared in a manner similar to that prescribed by AAR rules for interline settlement and submitted to Lessor monthly along with the reports of car-hire revenues and maintenance required by Paragraph 7 hereof.

G. Lessee shall promptly notify Lessor of the location and condition of any Car which has been substantially damaged or destroyed and shall thereafter continue to give to Lessor any additional information which Lessee obtains about such Car.

H. Notwithstanding anything herein contained, Lessor may notify Lessee that it is withdrawing from this Agreement any Car which in the opinion of Lessor has been destroyed, damaged or needs repairs in excess of its economic value, whereupon this Agreement will terminate as to such withdrawn Car; provided, however, Lessor may, with Lessee's consent, substitute a car of like specifications, age and per diem level for such withdrawn Car, in which case all of the terms and conditions of this Agreement will apply to the substituted car.

10. Liens. Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through or under Lessee which may be a cloud upon or otherwise affect REX's title, including, but not limited to lines or encumbrances which arise out of any suit involving Lessee, or any act or omission of Lessee or Lessee's failure to comply with the provisions of this Lease, and Lessee shall promptly discharge any such lien, encumbrance or legal process.

11. Indemnities -- Patent Covenants. REX warrants that the Cars will satisfy all FRA, AAR, and interchange requirements at the time of delivery. Lessee agrees to indemnify REX and hold it harmless from any loss, expenses or liability which REX may suffer or incur from any charge, claim, proceeding, suit or other event which in any manner or from any cause arises in connection with the use, possession or operation of a Car while subject to this Lease, excepting only any such loss, expense or liability which arises solely from REX's negligence. REX agrees to indemnify Lessee and save it harmless against any charge, loss, claim, suit, expense or liability arising out of or on account of the use or incorporation by REX upon delivery of a Car or upon the making of repairs thereto by REX, of any invention or the infringement of any patents, except if such invention was used or incorporated by reason of Lessee's specifications. The term "REX" shall mean and include any subsidiary, parent or affiliated corporation for all purposes of this Paragraph 11. Lessee's indemnity shall not eliminate the rights given Lessee under any manufacturer's warranty assigned to it pursuant to Paragraph 16. The indemnities and assumptions of liability herein contained shall survive the termination of this Lease. Each party shall, upon learning of same, give the other prompt notice of any claim or liability hereby indemnified against.

12. Lettering -- Inventory. At REX's election, all Cars may be marked to indicate the rights of REX, or an assignee, mortgagor, trustee, pledgee or security holder of REX or a lessor to REX and may bear the following inscription: "Title to this Car subject to documents recorded under Section 11303 of the Interstate Commerce Act." Except for renewal and maintenance of the aforesaid lettering or lettering indicating that the Car is leased to the Lessee or to a sublessee in accordance with demurrage tariffs, no lettering or marking (other than Lessee's logo and reporting marks) shall be placed upon any of the Cars by Lessee and Lessee will not remove or change the reporting marks and numbers indicated on the applicable schedule except upon the written direction or consent of REX. REX may at its own cost and expense inspect the Cars from time to time wherever they may be, and Lessee shall, upon request of REX, but not more than once every year, furnish to REX its certified inventory of all Cars then covered by this Lease.

13. Loss, Theft or Destruction of Cars. In the event any Car is lost, stolen, destroyed or damaged beyond economic repair, Lessee shall, within five days of its knowledge thereof, by written notice, fully advise REX of such occurrence. Lessee shall, within 60 days after demand by REX promptly make payment to REX in the amount as prescribed by the AAR. Lessee shall be entitled to retain the damaged Car for which it has paid Lessor. Upon notification of same, a car of equivalent type, condition and value may be substituted in this Lease Agreement.

14. Termination. At the expiration or termination of this Lease Agreement as to any of the Cars, Lessee will surrender possession of such Cars which are on Lessee's railroad lines or on the line of an affiliate of Lessee to Lessor by delivering the same to Lessor at a designated point on Lessee's line of railroad. All transportation charges beyond said point will be paid by Lessor. Lessee agrees to follow Lessor's instructions in directing railroads in possession of the Cars to return the Cars, at Lessor's expense. Lessor shall be entitled to one hundred percent (100%) of the car-hire revenues collected by Lessee for the period after termination of this Lease Agreement and shall be responsible for all obligations, other than those caused by Lessee's negligence, relative to the Cars which accrue after such termination. Lessor shall accomplish the removal and replacement of railroad markings by either (i) directing Lessee to do so as to units in Lessee's possession or (ii) arranging to have the railroad in possession perform such work, all at Lessor's expense. Each Car so surrendered shall be free from all accumulations or deposits from commodities transported in or on the Cars while in the service of Lessee. Lessee shall provide up to sixty (60) days free storage on its railroad tracks for any terminated Car or Cars at the end of which time Lessor shall pay storage charges.

15. Default; Remedies.

A. The occurrence of any of the following events shall be an Event of Default:

(i) The failure of Lessee to make payment of any sum required to be paid hereunder within thirty (30) days after receipt by Lessee of written notice of nonpayment;

(ii) The default by Lessee under any other term, covenant or condition of this Lease Agreement which is not cured within thirty (30) days after receipt by Lessee of written notice thereof from Lessor;

(iii) Any affirmative act of insolvency by Lessee or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law for the relief of debtors;

(iv) The adjudication of Lessee as a bankrupt under the Bankruptcy Act;

(v) The declaration by any court of competent jurisdiction that this Lease Agreement is null and void or has ceased to be in full force and effect;

(vi) The contesting of the validity or enforceability of this Lease Agreement in any court or in any insolvency or reorganization proceeding by Lessee or by the Trustee of Lessee's properties; or

(vii) The subjection of a substantial part of Lessee's property to any levy, seizure assignment, application or sale for or by any creditor or governmental agency.

B. Upon the occurrence of any Event of Default, Lessor may, at its option, terminate this Lease Agreement and also may proceed by appropriate court action to enforce the performance by Lessee of its obligations hereunder or to recover damages (if any) for which Lessee is responsible at law, under contract or otherwise. Lessee agrees to bear Lessor's costs and expenses, including a reasonable attorney's fee, in taking such actions.

Nothing in this Paragraph 15 shall be construed as an acknowledgement by either party that any damages are contemplated or will result from any Event of Default.

The remedies provided in this Paragraph 15 in favor of Lessor shall not be deemed exclusive but shall, where not by rule of law inconsistent with each other, be cumulative and may be availed of singly, in combination, or all together and in any order, and shall be in addition to all other remedies in Lessor's favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law now or hereafter in effect which might limit or modify any of the remedies herein provided to the extent that such waiver is permitted by law.

16. Sublease and Assignment. The right to assign this Lease by either party and the Lessee's right to sublease shall exist only as follows:

A. Lessee shall have no right to assign or sublease or loan any of the Cars without the prior written consent of REX, which consent shall not be unreasonably withheld, provided, however, that Lessee shall have the right to sublease any of the Cars to its wholly owned affiliates, or may sublease, for a term not exceeding one year, to a responsible company as determined by the Lessee (without being released from the obligations hereunder). Any such sublease shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations and laws and all terms and conditions of this Lease.

B. All rights of REX hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part without notice to or consent of Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any lease to REX or any chattel mortgage, security agreement or equipment trust or other security instrument covering the Cars heretofore or hereafter created by REX, provided only that so long as Lessee is not in default under the Lease, Lessee shall be entitled to the peaceful and quiet possession of the Cars. If REX shall have given written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any other sums payable to Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee.

The making of an assignment or sublease by Lessee or an assignment by REX shall not serve to relieve such party of any liability or undertaking hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided herein or unless expressly assumed in writing by such sublease or assignee.

17. Opinion of Counsel. Upon the request of REX or its assignee, Lessee will deliver to REX an opinion of counsel for Lessee, addressed to REX or its assignee in form and substance satisfactory to counsel for REX or its assignee, which opinion shall be to the effect that:

A. Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power and has taken all corporate action necessary to enter into this Lease and carry out its obligations hereunder;

B. This Lease has been duly executed on behalf of Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms subject to limitations as to enforceability imposed by the laws of bankruptcy, insolvency, moratorium and similar laws affecting creditor rights.

C. The Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee; and

D. No governmental, administrative or judicial authorization, permission, consent, or approval or recording is necessary on the part of Lessee in connection with this Lease or any action contemplated on its part hereunder.

18. Notice. Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

REX at:

P. O. Box 968
Englewood Cliffs, NJ 07632

Lessee at:

233 North Michigan Avenue
Chicago, Illinois 60601
Attention: Treasurer

or at such other addresses as REX or Lessee may from time to time designate by notice in writing.

19. Governing Law -- Writing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of New Jersey. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

20. Counterparts. This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which may be evidenced by any such signed counterpart.

21. Severability -- Waiver. If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of REX to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

22. Terminology. In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

23. Past Due Payments. Any nonpayment of rentals or other sums due hereunder, whether during the period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Lease, shall result in the obligation on the part of the Lessee to also pay interest in an amount equal to twelve percent per annum (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of such overdue sum for the period of time from one week after the due date until such overdue sum is paid.

24. Definitions. For all purposes of this Lease the following terms shall have the following meaning.

A. "Interchange Rules" -- All codes, rules, interpretations, laws or orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Cars, adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency, or governmental authority, including the Interstate Commerce Commission and the United States Department of Transportation, which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders.

B. "Delivery Date" -- The date upon which delivery, as defined in Paragraph 2 hereof, occurs.

C. "Repair Work" -- All repairs, maintenance, modifications required by law, FRA or AAR, additions or replacements required to keep and maintain the Cars in good working order and repair in accordance with and on the effective date of the requirements of all Interchange Rules and preventive maintenance necessary to keep and maintain the Cars in good working order and repair.

D. "Casualty Cars" -- Cars which are lost, stolen, destroyed or, in the sole judgment of Lessee, damaged beyond economic repair.

E. "Car-Hire Revenues" -- The hourly per diem and mileage earnings of the Cars prescribed by the car-hire rate tables of the Association of American Railroads then in effect.

25. Benefit. Except as otherwise provided herein, the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties and (to the extent permitted in Paragraph 19 hereof) their successors and assigns. Without limiting the generality of the foregoing, the indemnities given by the Lessee in Paragraph 11 hereof shall apply to and inure to the benefit of any assignee of REX, and if such assignee is a trustee or secured party under an indenture under which evidence of indebtedness has been issued in connection with the financing of the Cars, then also to the benefit of any holder of such evidence of indebtedness.

26. Taxes. All property taxes which, from time to time, during the Lease term, shall be assessed against the Cars, shall be paid by Lessee.

REX RAILWAYS, INC., as Agent
for Car Owners

By *Paul G. Hatten*
President

(Corporate Seal)

ATTEST:

Louis Wilson
Assistant Secretary

ILLINOIS CENTRAL GULF RAILROAD COMPANY

By *J. E. Martin*
SENIOR VICE PRESIDENT-OPERATIONS

(Corporate Seal)

ATTEST:

R. J. Seymour
Assistant Secretary

SCHEDULE 1

Description of Cars:

^{70 ton}
50'6" - XM Boxcars

Number of Cars:

~~400~~ 500

Lease Term:

Five years (60 months)

Identification Number:

ICG 531300-~~699~~ 799

STATE OF NEW JERSEY)

) SS

COUNTY OF)

On this 4th day of June, 1982,
before me personally appeared Mark A. Halton,
to me personally known, who being by me duly sworn, says that
he is President of REX RAILWAYS, INC., that one of
the seals affixed to the foregoing instrument is the corporate
seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board
of Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

Rubin Schertz
Notary Public

(NOTARIAL SEAL)

My commission expires:

RUBIN SCHERTZ

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires May 16, 1987

STATE OF ILLINOIS)

) SS

COUNTY OF C O O K)

On this 3rd day of June, 1982,
before me personally appeared James E. Martin,
to me personally known, who being by me duly sworn, says that
he is a Vice President of ILLINOIS CENTRAL GULF RAILROAD
COMPANY, that one of the seals affixed to the foregoing instru-
ment is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corporation
by authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free act
and deed of said corporation.

C. D. Shaw
Notary Public

(NOTARIAL SEAL)

My commission expires:

My Commission Expires February 26, 1984

BILL OF SALE AND ASSIGNMENT

I, John E. Abdo, Trustee ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
6	70-Ton 50' 6" Boxcar(s)	ICG532023, ICG532035 ICG532039, VTR011059 ICG532071, ICG532125	None

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

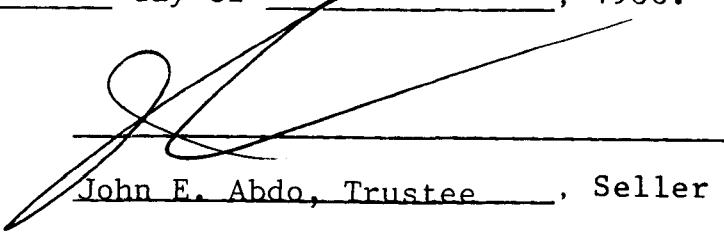
The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full power and authority as trustee to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary action of the Seller and does not violate or conflict with any provision of the Seller's trust agreement or other trust documents, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 16th day of June, 1986.



John E. Abdo, Trustee, Seller

STATE OF Florida)
COUNTY OF Broward) SS:

On this 16th day of June, 1986, before me personally appeared John E. Abdo, Trustee (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the trustee of the John E. Abdo Inter Vivos Trust Agreement (name of trust), that such instrument was signed on behalf of such trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself as trustee and such trust.

Christine Trank
(Notary Public)

[SEAL]

My commission expires 05/01/89

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, SIMON A BASILE ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR	11290
		VTR	11297
		ICG	532101
		ICG	532120

TO HAVE AND TO HOLD the Equipment for its own use and JLL RTM)
behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12th day of June, 1986

Simon A. Basile
SIMON A. BASILE, Seller

STATE OF OHIO)
COUNTY OF MAHON) SS:

On this 12th day of JUNE, 1986, before me personally appeared SIMON A BASILE (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Steven J. Torgoff
(Notary Public)

[SEAL.]

My commission expires June 1, 1991

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, DANIEL J. BULLARD ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICB 532026 ICB 532118 VTR 011023 VTR 011024	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 21st day of June, 1986.

DANIEL J. BULLARD
Daniel J. Bullard, Seller

STATE OF NORTH CAROLINA)
COUNTY OF DURHAM)
SS: ATTY

On this 21st day of June, 1986, before me personally appeared DANIEL J. BULLARD (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[Signature]
(Notary Public)

[SEAL]

My commission expires 8/16/86

Exercise of Option served on the Purchaser in accordance with the Settlement Agreement, less, in the event the Seller is the owner of any of the boxcars bearing Serial Numbers 11283, 11291, 11295, 11296, 11299 or 11300, an amount equal to \$2,850 per such serial-numbered boxcar to be applied to the cost of re-painting, switching and reloading such boxcars for service.

6. Method of Payment. Payment for the Equipment will be made by the Purchaser's check payable to the Seller at the Closing.

7. Applicable Law. This Contract will be governed by and construed in accordance with the laws of the State of Ohio, including the Ohio version of the Uniform Commercial Code, as it may be amended from time to time.

8. Successors and Assigns. This Contract will be binding upon and inure to the benefit of the Purchaser and the Seller and their respective successors and assigns, provided that no right, title or interest of the Seller in this Contract may be assigned, and no duty or obligation of the Seller in this Contract may be delegated, without the prior written consent of the Purchaser.

Signed on _____, 1986.

MERRILL LYNCH LEASING INC.

By

Elizah K. Lee
Atty in Fact

SELLER:

Daniel J. Bullard
DANIEL J. BULLARD
June 17, 1986

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Ronald G. Chism MD ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	Railroad XM	VTR011107 ICG 532027 ICG 532030 ICG 532046

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986.

Ronald G. Chism, M.D.
_____, Seller

STATE OF Ky.)
COUNTY OF JEFFERSON) SS:

On this 9 day of JUNE, 1986, before me personally appeared RONALD G. CHISM, M.D. (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Carolyn J. Key
(Notary Public)

[SEAL]

My commission expires 6-1-89

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, RUSSELL N. CLARK
MARGARET S. CLARK ("the Seller"), in

consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

Number of Units	Description	Reporting Marks	Serial Number
4	70-Ton 50' 6" Boxcar(s)	1 CG	532 086
		1 CG	532 163
		1 CG	532 110
		VTR	011 220

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

* ORIGINALLY VTR 011 220
VTR 011 222
VTR 011 223
VTR 011 224

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11 day of June, 1986

Margaret S. Clark
Russell A. Clark Seller

STATE OF N.C.)
COUNTY OF Transylvania) SS:

On this 11th day of June, 1986, before me personally appeared Margaret S. and Russell A. Clark (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Elizabeth J. Thayer
(Notary Public)

[SEAL]

My commission expires 12/20/86

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Richard L. Cole, Estate ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
8	70-Ton 50' 6" Boxcar(s)	ICG ICG ICG ICG ICG ICG ICG VTR	532076 532092 532124 532136 532142 532147 532148 11128

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 10 day of June, 1986.

Richard L Cole Estate
Truman Machine Company Seller

STATE OF ARKANSAS) JLC:ADY
COUNTY OF WOODRUFF) SS:

On this 10 day of June, 1986, before me personally appeared Truman Machine (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Doris Wright
(Notary Public)

[SEAL]

My commission expires 5-1-91

Trustee Seller

BILL OF SALE AND ASSIGNMENT

We ANDRE' V. HARRETT AND BENJAMIN C. O'SULLIVAN, Trustees
K, _____ ("the Seller"), in

consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICG	531366
		CHTT	12163
		CHTT	12164
		CHTT	12166 JLC ADG

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full power and authority as trustee to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary action of the Seller and does not violate or conflict with any provision of the Seller's trust agreement or other trust documents, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 13th day of June, 1986.

Barbara C. Sullivan
Charles D. Calbartson, Seller
Trustee under DECLARATION OF
TRUST of CHARLES D. CALBARTSON
Dated Dec. 18, 1969, as amended

STATE OF New York)
COUNTY OF New York) SS:

On this 13th day of June, 1986, before me personally appeared Andre V. Sturrett (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the trustee of the DECLARATION OF TRUST OF CHARLES D. CULBERTSON dated 12/18/69, as amended (name of trust), that such instrument was signed on behalf of such trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself as trustee and such trust.

Helgis Owens
(Notary Public)

[SEAL]

My commission expires 11/30/88

State of New York }
County of New York } SS:

On this 13th day of June 1986, before me personally appeared Benjamin C. O'Sullivan, to me known personally who, being by me duly sworn, says that he is the trustee of the Declaration of Trust of Charles D. Culbertson, dated December 18, 1969, as amended, that such trust instrument was signed on behalf of such trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself as trustee and such trust.

Fay Holloman
Notary Public

FAY HOLLOMAN
Notary Public, State of New York
No. 31-4686844
Qualified in New York County
Commission Expires March 30, 1987

CERTIFICATE OF DEATH
STATE OF CALIFORNIA

8009 012168

STATE FILE NUMBER				LOCAL REGISTRATION DISTRICT AND CERTIFICATE NUMBER																
1A. NAME OF DECEDENT—FIRST		1B. MIDDLE		1C. LAST		2A. DATE OF DEATH (MONTH, DAY, YEAR)		2B. HOUR												
Charles		Dewey		Culbertson		October 15, 1985		0219												
3. SEX	4. RACE/ETHNICITY	5. SPANISH/HISPANIC		6. DATE OF BIRTH		7. AGE	8. IF UNDER 1 YEAR	9. IF UNDER 24 HOURS	10. IF UNDER 24 HOURS											
Male	White	NO		April 3, 1988		87 YEARS	MONTHS	DAYS	HOURS MINUTES											
8. BIRTHPLACE OF DECEDENT (STATE OR FOREIGN COUNTRY)		9. NAME AND BIRTHPLACE OF FATHER				10. BIRTH NAME AND BIRTHPLACE OF MOTHER														
Wisconsin		Clarence Culbertson-PA				Lillian McCaffrey-MN														
11A. CITIZEN OF WHAT COUNTRY	11B. IF DECEASED WAS EVER IN MILITARY GIVE DATES OF SERVICE		12. SOCIAL SECURITY NUMBER		13. MARITAL STATUS	14. NAME OF SURVIVING SPOUSE (IF WIFE, ENTER BIRTH NAME)														
U.S.A.	19Unk to 19 Unk		530-32-8427		Married	Eugenia Buergin														
15. PRIMARY OCCUPATION		16. NUMBER OF YEARS THIS OCCUPATION		17. EMPLOYER (IF SELF-EMPLOYED, SO STATED)		18. KIND OF INDUSTRY OR BUSINESS														
Banker		50		Self-Employed		Banking														
19A. USUAL RESIDENCE—STREET ADDRESS (STREET AND NUMBER OR LOCATION)				19B.		19C. CITY OR TOWN														
1710 Avenida del Mundo						Coronado														
19D. COUNTY				19E. STATE		20. NAME AND ADDRESS OF INFORMANT—RELATIONSHIP PRENEED TELOPHASE: 1710 Avenida del Mundo Coronado, CA 92118														
San Diego				CA																
21A. PLACE OF DEATH				21B. COUNTY																
UCSD Medical Center				San Diego																
21C. STREET ADDRESS (STREET AND NUMBER OR LOCATION)				21D. CITY OR TOWN																
225 Dickinson Street				San Diego																
22. DEATH WAS CAUSED BY: (ENTER ONLY ONE CAUSE PER LINE FOR A, B, AND C)																				
IMMEDIATE CAUSE																				
<table border="0"> <tr> <td rowspan="3"> CONDITIONS, IF ANY, WHICH GAVE RISE TO THE IMMEDIATE CAUSE, STATING THE UNDERLYING CAUSE LAST. </td> <td>(A) Cardiac Arrest</td> <td>◀</td> <td rowspan="3"> APPROXIMATE INTERVAL BETWEEN ONSET AND DEATH </td> <td>24. WAS DEATH REPORTED TO CORONER?</td> </tr> <tr> <td>(B) Dissecting Aortic Aneurysm.</td> <td>◀</td> <td>25. WAS BIOPSY PERFORMED?</td> </tr> <tr> <td>(C)</td> <td>◀</td> <td>26. WAS AUTOPSY PERFORMED?</td> </tr> </table>										CONDITIONS, IF ANY, WHICH GAVE RISE TO THE IMMEDIATE CAUSE, STATING THE UNDERLYING CAUSE LAST.	(A) Cardiac Arrest	◀	APPROXIMATE INTERVAL BETWEEN ONSET AND DEATH	24. WAS DEATH REPORTED TO CORONER?	(B) Dissecting Aortic Aneurysm.	◀	25. WAS BIOPSY PERFORMED?	(C)	◀	26. WAS AUTOPSY PERFORMED?
CONDITIONS, IF ANY, WHICH GAVE RISE TO THE IMMEDIATE CAUSE, STATING THE UNDERLYING CAUSE LAST.	(A) Cardiac Arrest	◀	APPROXIMATE INTERVAL BETWEEN ONSET AND DEATH	24. WAS DEATH REPORTED TO CORONER?																
	(B) Dissecting Aortic Aneurysm.	◀		25. WAS BIOPSY PERFORMED?																
	(C)	◀		26. WAS AUTOPSY PERFORMED?																
23. OTHER SIGNIFICANT CONDITIONS—CONTRIBUTING TO DEATH BUT NOT RELATED TO CAUSE GIVEN IN 22A				27. WAS OPERATION PERFORMED FOR ANY CONDITION IN ITEMS 22 OR 23? TYPE OF OPERATION		No														
None																				
28A. I CERTIFY THAT DEATH OCCURRED AT THE HOUR, DATE AND PLACE STATED FROM THE CAUSES STATED.				28B. PHYSICIAN—SIGNATURE AND DEGREE OR TITLE		28C. DATE SIGNED		28D. PHYSICIAN'S LICENSE NUMBER												
I ATTENDED DECEDENT SINCE (ENTER MO. DA. YR.) 10-11-85				I LAST SAW DECEDENT ALIVE (ENTER MO. DA. YR.) 10-15-85		Thomas Sweet, M.D. 10-16-85		G 56181												
29. SPECIFY ACCIDENT, SUICIDE, ETC.				30. PLACE OF INJURY		31. INJURY AT WORK		32A. DATE OF INJURY—MONTH, DAY, YEAR												
33. LOCATION (STREET AND NUMBER OR LOCATION AND CITY OR TOWN)				34. DESCRIBE HOW INJURY OCCURRED (EVENTS WHICH RESULTED IN INJURY)																
35A. I CERTIFY THAT DEATH OCCURRED AT THE HOUR, DATE AND PLACE STATED FROM THE CAUSES STATED. AS REQUIRED BY LAW I HAVE HELD AN (INQUEST-INVESTIGATION)				35B. CORONER—SIGNATURE AND DEGREE OR TITLE		35C. DATE SIGNED														
36. DISPOSITION		37. DATE—MONTH, DAY, YEAR		38. NAME AND ADDRESS OF CEMETERY OR CREMATORY		39. EMBALMER'S LICENSE NUMBER AND SIGNATURE														
CREMATION		OCT 19 1985		CREMAR CREMATORY-ANAHEIM, CA.		NOT EMBALMED														
40A. NAME OF FUNERAL DIRECTOR (OR PERSON ACTING AS SUCH)		40B. LICENSE NO.		41. LOCAL REGISTRAR—SIGNATURE		42. DATE ACCEPTED BY LOCAL REGISTRAR														
THE TELOPHASE SOCIETY		F1272		Ronald L. Ramos, M.D.		OCT 18 1985														
STATE REGISTRAR	A.	B.	C.	D.	E.	F.														

COUNTY OF SAN DIEGO - DEPT. OF HEALTH SERVICES 1700 PACIFIC HWY.
THIS IS TO CERTIFY THAT, IF BEARING THE OFFICIAL SEAL OF THE SAN DIEGO
DEPT. OF HEALTH SERVICES, THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT
FILED.
FEE PAID: \$4.00
DATE ISSUED: December 26, 1985 REGISTRAR OF VITAL STATISTICS
Ronald L. Ramos, M.D.

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, EARL W. DAGG
MELVINE T. DAGG ("the Seller"), in

consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4/	70-Ton 50' 6" Boxcar(s)	CHTT012147 ICG 531354 ICG 531917 ICG 531918	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12 day of June, 1986

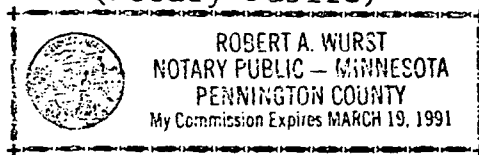
Earl W. Dagg
Earl W. Dagg, Seller

STATE OF MINNESOTA)
COUNTY OF PENNINGTON) SS:

On this 12th day of JUNE, 1986, before me personally appeared EARL W. DAGG AND MELVINE T. DAGG (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Robert A. Wurst
(Notary Public)

[SEAL]



My commission expires _____

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Merrill S. Arfson ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

Number of Units	Description	Reporting Marks	Serial Number
(4) Four	70-Ton 50' 6" Boxcar(s)	ICG 532008 ICG 532043 ICG 532095 VTR 011153	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 10th day of June, 1986.

Merle S. Dixon Seller

STATE OF Florida)
COUNTY OF Polk) SS:

On this 10th day of June, 1986, before me personally appeared Merle S. Dixon (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Charles S. Baer
(Notary Public)

[SEAL]

My commission expires
Notary Public, State of Florida at Large
My commission Expires July 28, 1989

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, William R. Dulin ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR	11026
		VTR	11027
		VTR	11028
		VTR	11029
		1CG	532140

TO HAVE AND TO HOLD the Equipment for its own use and *JLL Army* behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 10th day of June, 1986.

William R. Dulin Seller

STATE OF North Carolina)
COUNTY OF Richmond) SS:

On this 10th day of June, 1986, before me personally appeared William R. Dulin (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Annie G. Davis
(Notary Public)

[SEAL]

My commission expires MY COMMISSION EXPIRES JULY 25, 1986

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, CHARLES A. FARMER ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	CHTTD12120 CHTTD12127 1CG531300 1CG531358	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 17th day of JUNE, 1986.

CHARLES L. FARHEART
Charles L. Farheart, Seller

STATE OF Minnesota
COUNTY OF Carver } SS:

On this 17th day of June, 1986, before me personally appeared Charles L. Farheart (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Jacqueline C. Lindholm
(Notary Public)

[SEAL]

My commission expires 1-18-87

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, V. Downing Edwards ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):


<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICG 532001 ICG 532077 ICG 532038 ICG 532133	JLC #724

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 20th day of June, 1986.

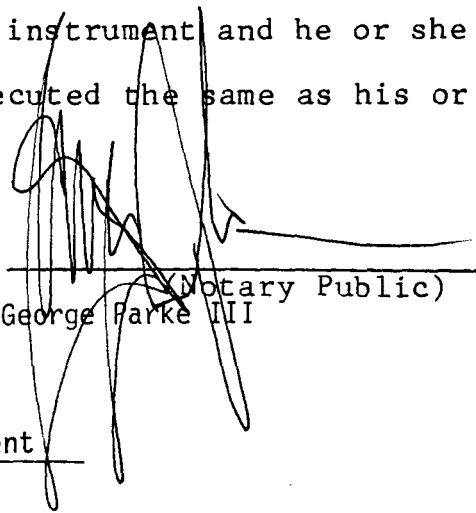


V. Downing Edwards, Seller

STATE OF WISCONSIN)
) SS:
COUNTY OF LA CROSSE)

On this 20th day of June, 1986, before me personally appeared V. Downing Edwards (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]



George Parke III (Notary Public)

My commission ~~expires~~ is permanent

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Robert J. Elliott ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

Number of Units	Description	Reporting Marks	Serial Number
4	70-Ton 50' 6" Boxcar(s)	LDG 532167 VTR 011003 VTR 011004 VTR 011005	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 20th day of June, 1986.

Robert F. Elliott, Seller.

STATE OF Indiana)
COUNTY OF Madison) SS:

On this 20th day of June, 1986, before me personally appeared Robert F. Elliott (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]

John E. Teweake
(Notary Public)
Madison, Indiana

My commission expires 4-9-91

Individual Seller

BILL OF SALE AND ASSIGNMENT

Diana S. Ellis, Personal Representative
I, of the Estate of Frank B. Ellis ("the Seller"), in
^{Deceased}
consideration of the sum of One Dollar (\$1.00) and other good and
valuable consideration as set forth in the Settlement Agreement
among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill
Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and
Timothy L. Bouscaren as Class Counsel for and on behalf of the
Class, the receipt of which consideration is hereby acknowledged,
hereby grant, bargain, sell, convey, transfer and set over unto the
Purchaser, its successors and assigns, the following described
units of used railroad equipment on an "as is, where is" basis
("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	12115	CHIT VTR12115
		12154	ICC 531360 VTR12151
		12152	ICC 531328 VTR12152
		12155	CHIT VTR12155

JLL Aray

TO HAVE AND TO HOLD the Equipment for its own use and
behalf forever. The Seller hereby represents and warrants to the
Purchaser, its successors and assigns, that the Seller is the
lawful owner of the Equipment having the lawful right to sell such
Equipment, that the Seller has good title to the Equipment, free
and clear of any and all mortgages, charges, pledges, liens,
claims, or encumbrances of any kind, that good title is conveyed to
the Purchaser and that the Seller will warrant and defend such
title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 25th day of JUNE, 1986.

(Diana S. Ellis as personal representative of the estate of Frank B. Ellis, deceased Seller)

STATE OF UTAH)
COUNTY OF WEBER) SS:

On this 25th day of JUNE, 1986, before me Diana S. Ellis, Personal Representative personally appeared of the Estate of Frank B. Ellis (name of signer of Deceased foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[Signature]
(Notary Public)

[SEAL]

My commission expires 11-5-86

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, ^{Foxley} Ellen H. Foxley ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
3	70-Ton 50' 6" Boxcar(s)	VTR VTR	11190 11191

TO HAVE AND TO HOLD the Equipment for its own use and ⁵³²¹⁴⁴ ^{JLC} ^{ARMY} behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

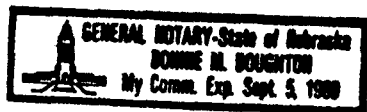
IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this _____ day of _____, 198_.

Eileen Foxley, Seller

STATE OF NEBRASKA)
) SS:
COUNTY OF Douglas)

On this 9th day of June, 1986, before me personally appeared Eileen Foxley (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]



Bonnie M. Boughton
(Notary Public)

My commission expires 9-5-89

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, ROBERT JOSEPH GARD ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)		UTR 11228 UTR 11230 IC 4 532 120 IC 4 532 141

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11 day of June 1986.

Robert Joseph Lard, Seller

STATE OF Florida)
COUNTY OF Polk) SS:

On this 11th day of June, 1986, before me personally appeared Robert J. Lard (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Jay R. Bowling
(Notary Public)

[SEAL]

My commission expires Notary Public, State of Florida at Large
My Commission Expires JUL 25, 1993

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Sanford Huston ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR 11142 VTR 11144 ICG 532041 ICG 532050	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 26 day of June, 1986.

Sanford Huston
_____, Seller

STATE OF NEW YORK J.L. C. non
COUNTY OF ALBANY SS:

On this 26 day of June, 1986, before me personally appeared Sanford Huston (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Delores G. Gussman
(Notary Public)

[SEAL]

My commission expires 3/30/87
4794180

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, DAVID E. HARROLD ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	CHTT 012136 CHTT 012137 ICG 531306 ICG 531922	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9 day of June, 1986.

David E Harold
_____, Seller

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this 7th day of June, 1986, before me personally appeared David Harold (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Karen J. P.
(Notary Public)

[SEAL]

My commission expires 5/20/89

BILL OF SALE AND ASSIGNMENT

I, Sidney KOGAN, Trustee ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
2	70-Ton 50' 6" Boxcar(s)	VTR ICG	11088 532019

JLL Army

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

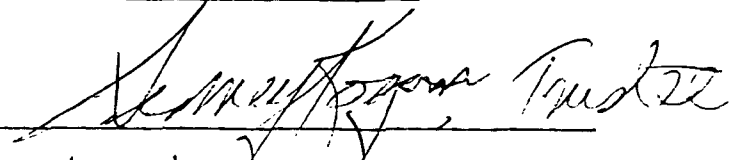
The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full power and authority as trustee to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary action of the Seller and does not violate or conflict with any provision of the Seller's trust agreement or other trust documents, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12th day of JUNE, 1986.



Sidney Kusan, Trustee, Seller

STATE OF MICHIGAN,
COUNTY OF OAKLAND } SS:

On this 15th day of JUNE, 1986, before me personally appeared SIDNEY KOGAN (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the trustee of the SIDNEY KOGAN TRUST UND 11/20/67 (name of trust), that such instrument was signed on behalf of such trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself as trustee and such trust.

[Signature]
(Notary Public)

[SEAL]

My commission expires

NOTARY PUBLIC
Notary Public
My Commission Expires 11/20/87

BILL OF SALE AND ASSIGNMENT

I, Fred C. Jennings Trust ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	1CG 531332	12131
		1CG 531325	12176
		1CG 531330	12183
		1CG 531904	12184

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full power and authority as trustee to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary action of the Seller and does not violate or conflict with any provision of the Seller's trust agreement or other trust documents, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

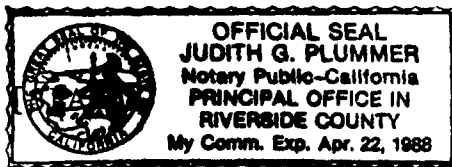
The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

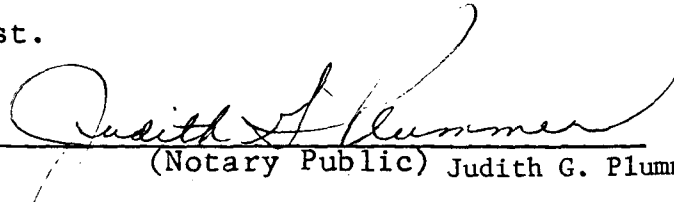
IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9TH day of JUNE, 1986.

Fred C. Jennings Trust
By Fred C. Jennings Trustee Seller

STATE OF CALIFORNIA)
) SS:
COUNTY OF RIVERSIDE)

On this 9th day of June, 1986, before me personally appeared Fred C. Jennings (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the trustee of the Fred C. Jennings Trust (name of trust), that such instrument was signed on behalf of such trust, and he acknowledged that the execution of the foregoing instrument was the free act and deed of himself as trustee and such trust.




(Notary Public) Judith G. Plummer

My commission expires 4-22-88

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, John E. Huhn MD ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	Railroad XM	ICG 532931 VTR 11047
	"	"	ICG 532924 VTR 11062
	"	"	VTR 11067
	"	"	VTR 11101

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JLC
ARMY

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 17 day of June, 1986

John E. Kuker
John E. Kuker Seller

STATE OF _____)
COUNTY OF _____) SS:

On this 17 day of _____, 1986, before me personally appeared _____ (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]

(Notary Public)

My commission expires _____

ASSIGNMENT OF SETTLEMENT RIGHTS

I, John E. Kuhn MD (Name) hereby assign to Merrill Lynch Leasing Inc. all of my rights under a settlement agreement between Rex Railways, Inc. ("Rex") and myself signed in July and August of 1983 (the "Agreement") to require Rex to purchase my boxcars in accordance with the terms and condition of the Agreement.

IN WITNESS WHEREOF, I have caused this instrument to be duly exercised this 17 day of June, 1986.

John E. Kuhn MD
John E. Kuhn MD
PRINT NAME

STATE OF California)
COUNTY OF San Diego) SS:

On this 17 day of June, 1986,
before me personally appeared John E. Kuhn MD (name of
signer of foregoing instrument), to me known to be the person
described in and who executed the foregoing instrument and he or
she acknowledged that he or she executed the same as his or her
free act and deed.

[SEAL]

Notary Public
(Notary Public)

My commission expires June 1987

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Paul J. LaBrie ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
8	70-Ton 50' 6" Boxcar(s)	VTR 011176 VTR 011177 VTR 011185 ICG 532005 ICG 532012 ICG 532063 ICG 532117 ICG 532123	VTR 011173 VTR 011174 VTR 011175 VTR 011176 VTR 011178 VTR 011179 VTR 011184 VTR 011185

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 24th day of June, 1986

Paul J. LaBrie
Paul J. LaBrie, Seller

STATE OF Mass)
COUNTY OF Suffolk) SS:

On this 24 day of JUNE, 1986, before me personally appeared Paul J. LaBrie (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Jack Byrnes
(Notary Public)

[SEAL]

My commission expires

11/29/90

Individual Seller

BILL OF SALE AND ASSIGNMENT

Larson

I, *John E. Larson* ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
<i>4</i>	<i>70-Ton 50' 6" Boxcar(s)</i>	<i>1CG-532048</i>	
	<i>1978 NA Program</i>	<i>1CG-532051</i> ✓	
		<i>1CG-532059</i> ✓	
		<i>UTR-011176</i> ✓	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 16 day of June, 1986.

John E. Larson
_____, Seller

STATE OF Florida)
COUNTY OF Seminole) SS:

On this 16th day of June, 1986, before me personally appeared John E. Larson (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Jayce C. Green
(Notary Public)

[SEAL]

Notary Public, State of Florida at Large
My Commission Expires May 21, 1990
My commission expires JOE BOO THRU K&M PT INSURANCE AGENCY, INC.

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, FREDERICK H. LOWDERMILK ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
/	70-Ton 50' 6" Boxcar(s)		ICG532045
/			IC4532109
/			ICG532154
/			VTR011063

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12 day of June, 1986.

FREDERICK LOWDERMILK
Fredrick Lowdermilk, Seller

STATE OF North Carolina
COUNTY OF Gulfport } SS.

On this 12 day of June, 1986, before me personally appeared Fredrick Lowdermilk (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Patricia S. Dillard
(Notary Public)

[SEAL]

My commission expires 6/15/88

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Franklin S. Macomber ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	1CG 532065 1CG 532066 1CG 532087 VTR 011077	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986.

Franklin S. Macomber
_____, Seller

STATE OF Indiana)
COUNTY OF Steuben } SS:

On this 9th day of June, 1986, before me personally appeared Franklin S. Macomber (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]

Sandra Kay Ewing
(Notary Public)

Sandra Kay EWing

My commission expires March 27, 1987

BILL OF SALE AND ASSIGNMENT

Morgan Company
 I, (formerly Morgan Mills, Inc("the Seller")), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR	11188
		VTR	11189
		VTR	11204
		VTR	11215
		ICG	532083
		ICG	532111

TO HAVE AND TO HOLD the Equipment for its own use and *JLL* *ARM* behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full corporate power and authority to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary corporate action of the Seller and does not violate or conflict with any provision of the Seller's charter, articles, regulations or bylaws, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

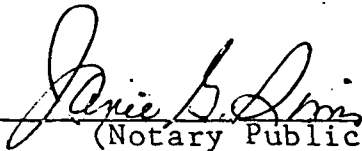
IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12th day of June, 1986.

THE MORGAN COMPANY (formerly Morgan Mills, I

Wm. R. Dulin, Seller
Wm. R. Dulin, Secretary & Treasurer

STATE OF North Carolina
COUNTY OF Richmond) SS:
)

On this 12th day of June, 1986, before me personally appeared Wm. R. Dulin (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the Secretary (title of office) of The Morgan Company (name of corporation), that such instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


(Notary Public)

[SEAL]

My commission expires MY COMMISSION EXPIRES JULY 25, 1986

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, James L. Morgan ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICG	532006
		ICG	532036
		ICG	532042
		VTR	011080

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986.

James L. Morgan, Seller

STATE OF North Carolina)
COUNTY OF Richmond) SS:

On this 9th day of June, 1986, before me personally appeared James L. Morgan (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

James G. Davis
(Notary Public)

[SEAL]

My commission expires MY COMMISSION EXPIRES JULY 25, 1986

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, M. Morrison Morgan ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR	11089
		VTR	11098
		VTR	11092
		VTR	11098
		ICG	532056

TO HAVE AND TO HOLD the Equipment for its own use and ^{JLL} ~~ATNY~~ behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12th day of June, 1986.

M. Morrison Morgan
_____, Seller

STATE OF North Carolina)
COUNTY OF Richmond) SS:

On this 12th day of June, 1986, before me personally appeared M. Morrison Morgan (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Janie G. Sims
(Notary Public)

[SEAL]

My commission expires MY COMMISSION EXPIRES JULY 25, 1986

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, CLAUS MOTULSKY ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number</u> <u>of Units boxcars</u>	<u>Description</u>	<u>Reporting</u> <u>Marks</u>	<u>Serial</u> <u>Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICG 532002 ICG 532122 ICG 532044 ICG 532139	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 20th day of June, 1986.

Claus Notulsky
_____, Seller

STATE OF New York)
COUNTY OF New York) SS:

On this 20th day of June, 1986, before me personally appeared CLAUS NOTULSKY (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]

Elizabeth Gonnell
(Notary Public)
ELIZABETH GONNELL
Notary Public, State of New York
No. 1141234
Qualified in New York County
Commission Expires March 30, 1987

My commission expires March 30, 1987

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Carl L. Patrick ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
8	70-Ton 50' 6" Boxcar(s)	ICG 53 2004 ICG 53 2032 ICG 53 2052 ICG 53 2057 ICG 532093 ICG 53 2132 ICG 53 2138	VTR 11164 VTR 11165 VTR 11166 VTR 11182 VTR 11172 VTR 11168 VTR 11169

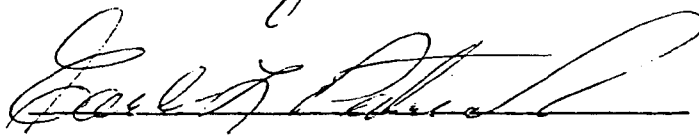
TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JLC
ATNY

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986


_____, Seller

STATE OF GEORGIA)
) SS:
COUNTY OF MUSCOGEE)

On this 9th day of June, 1986, before me personally appeared Carl L. Patrick (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.


(Notary Public)

[SEAL]

My commission expires 3/22/90

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Thomas B. Ross ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
one (1)	70-Ton 50' 6" Boxcar(s)	ICG	532011

532011
ATNY

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 10th day of June, 1986.

Thomas B. Ross, Seller

STATE OF N.C.)
COUNTY OF Cumberland SS:

On this 10 day of June, 1986, before me personally appeared Thomas B. Ross (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Gladys C. Newton
(Notary Public)

[SEAL]

My commission expires MY COMMISSION EXPIRES
AUGUST 6, 1988

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, CARROLL R SHANKS ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	V TR	11154
		VTR	11158
		1CG	532119
		1CG	532151

TO HAVE AND TO HOLD the Equipment for its own use and ^{SLC} *ATTN* behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 12 day of June, 1986

Carroll R. Shanks
_____, Seller

STATE OF TENNESSEE)
) SS:
COUNTY OF KNOX)

On this 12th day of June, 1986, before me personally appeared Carroll R. Shanks (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Brenda Carol Lambert
(Notary Public)

[SEAL]

My commission expires 2/6/88

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, D. P. Smith, Jr. ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
1	70-Ton 50' 6" Boxcar(s)		CHTT 12195
1			CHTT 12198
1			ICG 531380
<u>1</u>			ICG 531301
<u>4</u> number of units			

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9 day of June, 1986.

D. P. Smith, Jr., Seller

STATE OF Texas)
COUNTY OF Llano) SS: 453 24 8760/7/001

On this 9 day of June, 1986, before me personally appeared D. P. Smith, Jr. (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Lucile Rattiff
(Notary Public) *Lucile Rattiff*

[SEAL]

My commission expires 08/30/89

BILL OF SALE AND ASSIGNMENT

I, STACHHEIM JEWELERS INC. ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
<u>Four</u>	<u>70-Ton 50' 6" Boxcar(s)</u>	<u>V T R</u>	<u>0 11 284</u>
		<u>ICG</u>	<u>53 2108</u>
		<u>ICG</u>	<u>53 2103</u>
		<u>ICG</u>	<u>53 2084</u>

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full corporate power and authority to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary corporate action of the Seller and does not violate or conflict with any provision of the Seller's charter, articles, regulations or bylaws, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

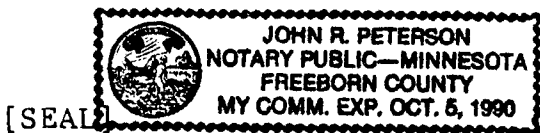
The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

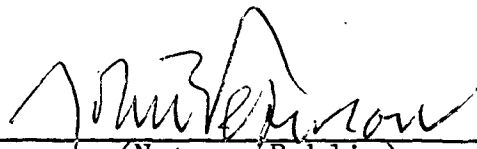
IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 27th day of JUNE, 1986.

STADHEIM JEWELERS, INC
By Israel M. Stadheim
Its PRESIDENT, Seller

STATE OF MINNESOTA
COUNTY OF FREEBORN } SS:

On this 27th day of JUNE, 1986, before me personally appeared ARNOLD M. STADHEIM (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the PRESIDENT (title of office) of STADHEIM JEWELERS, INC. (name of corporation), that such instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.




(Notary Public)

My commission expires _____

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Katharine F. Sulzer ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	VTR	ICG 532009 11108 10653200
		VTR	ICG 532670 111A9 10653207
		VTR	ICG 532106 11111 10653210
		VTR	ICG 532169 11112 10653216

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JLL
ATNY

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11th day of June, 1986

Katharine F. Sulzer Seller

STATE OF MARYLAND)
) SS:
COUNTY OF WICOMICO)

On this 11th day of JUNE, 1986, before me personally appeared Katharine F. Sulzer (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Julia Baer
(Notary Public)

[SEAL]

My commission expires 7/1/86

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Peter G. Sulzer ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
	70-Ton 50' 6" Boxcar(s)	<u>VTR</u>	<u>11113</u>
	ICG 532099	<u>VTR</u>	<u>11114</u>
	ICG 532007	<u>VTR</u>	<u>11115</u>
	ICG 532081	<u>VTR</u>	<u>11116</u>
	ICG 532000	<u>VTR</u>	<u>11116</u>

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JCU
ATN4

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11th day of June, 1986.

Peter G. Sulzer, Seller

STATE OF MARYLAND)
COUNTY OF WICOMICO) SS:

On this 11th day of June, 1986, before me personally appeared Peter G. Sulzer (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

Bella Baer
(Notary Public)

[SEAL.]

My commission expires 7/1/86

Individual Seller

BILL OF SALE AND ASSIGNMENT

W.F. ARTHUR & MARY TATMAN ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	10-Ton 50' 6" Boxcar(s)	VTR	011129
	1CG 532053	VTR	011130
	1CG 53 2097	VTR	011131
	1CG 53 2113	VTR	011132

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JLC
ARMY

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11 day of JUNE, 1986.

Mary Tatum
(Mary Tatum), Seller

STATE OF OHIO)
COUNTY OF Cuyahoga) SS:

On this 11 day of JUNE, 1986, before me personally appeared ARTHUR & MARY TATUM (name of signer of foregoing instrument), to me known to be the persons described in and who executed the foregoing instrument and he ^{A&D} or she acknowledged that he ^{A&D} or she executed the same as his ^{A&D} or her free act and deed.

Roseella M. Puskas
(Notary Public)

[SEAL]

My commission expires ROSELLA M. PUSKAS
Notary Public For State of Ohio
My Commission Expires Oct. 21, 1989

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, WILLIAM KEY WILDE ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

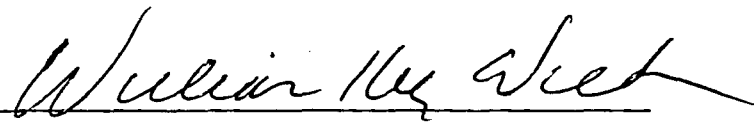
<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
1	70-Ton 50' 6" Boxcar(s)	CHTT	012097
1	70-Ton 50' 6" Boxcar	CHTT	012190
1	70-Ton 50' 6" Boxcar	ICG	531351
1	70-Ton 50' 6" Boxcar	ICG	531361

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

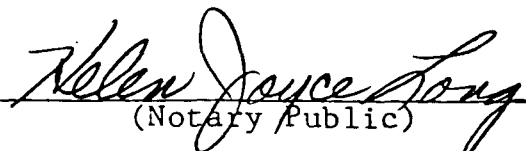
IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11th day of June, 1986


William Key Wilde, Seller

STATE OF TEXAS)
)
COUNTY OF HARRIS) SS:

On this 11th day of June, 1986, before me personally appeared WILLIAM KEY WILDE (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]


(Notary Public)
HELEN JOYCE LONG
Notary Public, State of Texas
My Commission Expires February 2, 1988

My commission expires _____

BILL OF SALE AND ASSIGNMENT

I, Willard and Leard Pres.
Clarence A. Willard ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
3	70-Ton 50' 6" Boxcar(s)		ICG 532037 ICG 532040 VTR 011210

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller also represents and warrants to the Purchaser that this Bill of Sale and Assignment is a legal, valid and binding

obligation of the Seller, enforceable against the Seller in accordance with its terms, that the Seller has full corporate power and authority to sell the Equipment, to enter into the sale transaction provided for herein and to execute and deliver this Bill of Sale and Assignment, and that the execution, delivery and performance by the Seller of this Bill of Sale have been duly and validly authorized by all necessary corporate action of the Seller and does not violate or conflict with any provision of the Seller's charter, articles, regulations or bylaws, any statutes, rules, regulations, orders or decrees to which the Seller is subject, or any provision of any agreement or instrument to which the Seller is a party or by which the Seller is bound.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986.

Willard Lead Prod. Co.
Clarence Willard, Seller

STATE OF NORTH CAROLINA) JCC ARMY
) SS:
COUNTY OF MECKLENBURG)

On this 9th day of JUNE, 1986, before me personally appeared CLARENCE S WILLARD (name of signer of foregoing instrument), to me personally known, who being by me duly sworn, says that he is the President (title of office) of Willard Seed Prod. Co. (name of corporation), that such instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Marion M. Bigham
(Notary Public)

[SEAL]

My commission expires 4-3-90

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, Fermin T. Yu ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

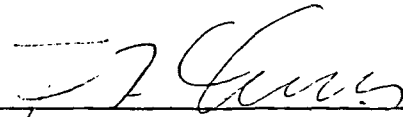
<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	CHTT 012173 CHTT 012174 ICG 531331 ICG 531359	

TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.


The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 11th day of June, 1986.


Fermin T. Yu, Seller.

STATE OF Ohio)
COUNTY OF Tumbull } SS:

On this 11th day of June, 1986, before me personally appeared Fermin T. Yu (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.


(Notary Public)

[SEAL]

My commission expires 8/1/89

Individual Seller

BILL OF SALE AND ASSIGNMENT

I, *Allen J. Zaring* ("the Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration as set forth in the Settlement Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Leasing Inc. ("the Purchaser") and James B. Helmer, Jr. and Timothy L. Bouscaren as Class Counsel for and on behalf of the Class, the receipt of which consideration is hereby acknowledged, hereby grant, bargain, sell, convey, transfer and set over unto the Purchaser, its successors and assigns, the following described units of used railroad equipment on an "as is, where is" basis ("the Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Serial Number</u>
4	70-Ton 50' 6" Boxcar(s)	ICG	532047
		ICG	532078
		ICG	532067
		ICG	532080

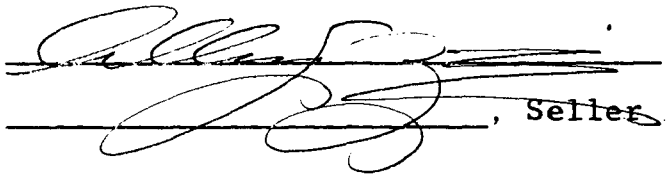
TO HAVE AND TO HOLD the Equipment for its own use and behalf forever. The Seller hereby represents and warrants to the Purchaser, its successors and assigns, that the Seller is the lawful owner of the Equipment having the lawful right to sell such Equipment, that the Seller has good title to the Equipment, free and clear of any and all mortgages, charges, pledges, liens, claims, or encumbrances of any kind, that good title is conveyed to the Purchaser and that the Seller will warrant and defend such title against all claims and demands whatsoever.

JLL
ATNY

The Seller hereby assigns to the Purchaser any and all warranties, express or implied, that the Seller may have against the manufacturer of the Equipment or against any other person or entity relating to materials or work performed on the Equipment.

The parties to this instrument acknowledge that title and risk of loss shall pass to the Purchaser as of the date of the Closing.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly exercised this 9th day of June, 1986.


_____, Seller

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 9th day of June, 1986, before me personally appeared Allen G. ZARING (name of signer of foregoing instrument), to me known to be the person described in and who executed the foregoing instrument and he or she acknowledged that he or she executed the same as his or her free act and deed.

[SEAL]



My commission expires No EXPIRATION

RONALD J. BENKERT, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration
date. Section 147.03 R. C.


(Notary Public)

ASSIGNMENT OF SETTLEMENT RIGHTS

I, Allen G. Zaring, hereby assign to Merrill
(Name)
Lynch Leasing Inc. all of my rights under a settlement agreement
between Rex Railways, Inc. ("Rex") and myself signed in July and
August of 1983 (the "Agreement") to require Rex to purchase my
boxcars in accordance with the terms and condition of the Agree-
ment.

IN WITNESS WHEREOF, I have caused this instrument to be
duly exercised this 9 day of JUNE, 1986.

Allen G. Zaring
Allen G. Zaring
PRINT NAME

STATE OF OHIO)
COUNTY OF HAMILTON) SS:

On this 9th day of June, 1986,
before me personally appeared Allen G. Zaring (name of
signer of foregoing instrument), to me known to be the person
described in and who executed the foregoing instrument and he or
she acknowledged that he or she executed the same as his or her
free act and deed.



Ronald J. Benkert
(Notary Public)

My commission expires NO EXPIRATION